

Massachusetts Department of Revenue

Monthly Report of Tax Collections through August 31, 2003 (in thousands)

Tax or Excise	August 2002	August 2003	2002 - 2003 Growth		YTD FY2003	YTD FY2004	FY2003 - FY2004 Growth		Year - to - Date Benchmark Range ¹ (in millions) Low - High		
			Amount	Percent			Amount	Percent			
TOTAL DOR TAXES	\$1,056,948	\$1,079,505	\$22,558	2.1%	\$2,064,201	\$2,140,392	\$76,192	3.7%	\$1,899 - 2,199		
INCOME TAX	\$595,927	\$604,080	\$8,152	1.4%	\$1,133,967	\$1,181,332	\$47,365	4.2%			
Tax Withheld	\$589,406	\$601,781	\$12,375	2.1%	\$1,103,862	\$1,154,726	\$50,864	4.6%			
SALES & USE TAXES²	\$316,599	\$312,595	(\$4,004)	-1.3%	\$650,531	\$647,339	(\$3,192)	-0.5%			
Tangible Property	\$192,525	\$191,071	(\$1,454)	-0.8%	\$403,040	\$395,499	(\$7,541)	-1.9%			
CORPORATION EXCISE	(\$7,703)	\$17,718	\$25,421	330%	\$11,989	\$35,626	\$23,637	197.2%			
BUSINESS EXCISES	\$5,606	\$8,590	\$2,984	53.2%	\$6,218	\$18,351	\$12,133	195.1%			
OTHER EXCISES	\$146,519	\$136,523	(\$9,996)	-6.8%	\$261,496	\$257,745	(\$3,751)	-1.4%			
Tax or Excise	August 2002	August 2003	2002 - 2003 Growth		YTD FY2003	YTD FY2004	FY2003 - FY2004 Growth		Actual FY2003	FY2004 Estimate	FY2003-FY2004 Growth
			Amount	Percent			Amount	Percent			
TOTAL DOR TAXES	\$1,056,948	\$1,079,505	\$22,558	2.1%	\$2,064,201	\$2,140,392	\$76,192	3.7%	\$14,874,262	\$14,719,340	-1.0%
NON-DOR TAXES	\$6,891	\$10,186	\$3,295	47.8%	\$12,326	\$15,188	\$2,863	23.2%	\$89,265	\$88,659	-0.7%
Racing	\$0	\$0	\$0	NA	\$0	\$0	\$0	NA	\$0	\$0	NA
Beano 3/5ths	\$230	\$281	\$51	22.3%	\$335	\$346	\$12	3.5%	\$2,760	\$2,760	0.0%
Raffles & Bazaars	\$57	\$79	\$22	37.9%	\$113	\$164	\$50	44.1%	\$890	\$890	0.0%
Special Insurance Brokers	\$18	\$60	\$41	228.8%	\$19	\$73	\$54	288.1%	\$21,805	\$21,805	0.0%
UI Surcharges	\$1,739	\$4,408	\$2,669	153.5%	\$2,325	\$4,851	\$2,526	108.6%	\$21,394	\$21,000	-1.8%
Boxing	\$3	\$6	\$3	115.7%	\$4	\$6	\$2	50.1%	\$0	\$0	NA
Deeds, Sec. of State	\$4,844	\$5,352	\$508	10.5%	\$9,530	\$9,749	\$219	2.3%	\$42,416	\$42,204	-0.5%
TOTAL TAXES	\$1,063,839	\$1,089,691	\$25,853	2.4%	\$2,076,526	\$2,155,581	\$79,054	3.8%	\$14,963,527	\$14,807,999	-1.0%
Minus Sales Tax Revenue Credited to MBTA State and Local Contribution Fund²	\$54,047	\$53,364	(\$683)	-1.3%	\$111,545	\$111,456	(\$89)	-0.1%	\$684,281	\$684,281	0.0%
TOTAL TAXES FOR BUDGET	\$1,009,792	\$1,036,327	\$26,536	2.6%	\$1,964,981	\$2,044,125	\$79,143	4.0%	\$14,279,246	\$14,123,718	-1.1%
OTHER DOR REVENUE	\$16,233	\$29,735	\$13,502	83.2%	\$26,725	\$47,247	\$20,522	76.8%	\$251,940	\$322,195	27.9%
Local Option Taxes: Aircraft (Jet) Fuel	\$1,606	\$1,000	(\$606)	-37.7%	\$2,362	\$1,870	(\$492)	-20.8%	\$12,846	\$12,653	-1.5%
Rooms	\$8,259	\$7,790	(\$469)	-5.7%	\$15,332	\$14,401	(\$931)	-6.1%	\$69,617	\$72,524	4.2%
Urban Redevelopment Excise	\$180	\$34	(\$146)	-81.4%	\$267	\$883	\$617	231.4%	\$47,083	\$48,792	3.6%
Departmental Fees, Licenses, etc.	\$363	\$649	\$286	78.7%	\$597	\$1,239	\$642	107.5%	\$7,166	\$7,471	4.3%
County Correction Fund: Deeds	\$612	\$742	\$131	21.4%	\$612	\$742	\$131	21.4%	\$6,605	\$6,572	-0.5%
Community Preservation Trust	\$3,552	\$6,027	\$2,475	69.7%	\$3,552	\$6,027	\$2,475	69.7%	\$53,503	\$46,000	-14.0%
Local Rental Veh (Conv Ctr)	\$4	\$15	\$11	247.7%	\$230	\$241	\$10	4.5%	\$961	\$1,002	4.2%
Convention Center Fund ³	NA	\$4,438	NA	NA	NA	\$10,745	NA	NA	NA	\$44,000	NA
County Recording Fees	NA	\$6,394	NA	NA	NA	\$6,394	NA	NA	\$17,954	\$47,441	164.2%
Abandoned Deposits (Bottle)	\$1,657	\$2,645	\$988	59.6%	\$3,773	\$4,703	\$930	24.6%	\$36,205	\$35,741	-1.3%
TOTAL TAX & OTHER REVENUE	\$1,080,072	\$1,119,426	\$39,354	3.6%	\$2,103,251	\$2,202,827	\$99,576	4.7%	\$15,215,467	\$15,130,193	-0.6%

Detail may not add to total because of rounding.

¹ The benchmark range establishes the rate at which revenue should be received over the year to reach the annual estimate. The benchmarks for specific tax categories are available on a quarterly basis.

The benchmark range is for total taxes.

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

³ Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after July 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

August Collections (in thousands)						Year-to-Date Collections					Fiscal Year Collections		
Tax or Excise	August 2001	August 2002	2001-2002 Growth	August 2003	2002-2003 Growth	YTD FY2002	YTD FY2003	FY2002-FY2003 Growth	YTD FY2004	FY2003-FY2004 Growth	Actual FY2003	FY2004 Estimate	FY2003-FY2004 Growth
INCOME TAX	\$628,715	\$595,927	-5.2%	\$604,080	1.4%	\$1,181,009	\$1,133,967	-4.0%	\$1,181,332	4.2%	\$8,026,149	\$7,964,577	-0.8%
Estimated Payments ¹	\$60,678	\$80,760	33.1%	\$39,017	-51.7%	\$81,128	\$111,375	37.3%	\$98,183	-11.8%	\$1,552,014	\$1,607,936	3.6%
Tax Withheld	\$623,665	\$589,406	-5.5%	\$601,781	2.1%	\$1,161,906	\$1,103,862	-5.0%	\$1,154,726	4.6%	\$7,091,746	\$7,191,187	1.4%
Returns & Bills	\$25,297	\$15,305	-39.5%	\$22,426	46.5%	\$48,063	\$26,525	-44.8%	\$36,150	36.3%	\$907,644	\$846,933	-6.7%
Refunds ¹	\$80,925	\$89,543	10.7%	\$59,144	-33.9%	\$110,087	\$107,795	-2.1%	\$107,727	-0.1%	\$1,525,255	\$1,681,480	10.2%
SALES & USE TAXES²	\$331,746	\$316,599	-4.6%	\$312,595	-1.3%	\$659,077	\$650,531	-1.3%	\$647,339	-0.5%	\$3,708,069	\$3,690,541	-0.5%
Tangible Property	\$207,902	\$192,525	-7.4%	\$191,071	-0.8%	\$420,952	\$403,040	-4.3%	\$395,499	-1.9%	\$2,393,422	\$2,397,676	0.2%
Services	\$18,429	\$18,325	-0.6%	\$16,019	-12.6%	\$38,195	\$38,257	0.2%	\$39,031	2.0%	\$190,169	\$195,000	2.5%
Meals	\$47,700	\$46,307	-2.9%	\$45,781	-1.1%	\$91,206	\$92,660	1.6%	\$90,619	-2.2%	\$512,026	\$498,634	-2.6%
Motor Vehicles	\$57,714	\$59,443	3.0%	\$59,725	0.5%	\$108,724	\$116,573	7.2%	\$122,191	4.8%	\$612,452	\$599,230	-2.2%
CORPORATION EXCISE	\$1,599	(\$7,703)	-581.7%	\$17,718	NA	\$16,898	\$11,989	-29.0%	\$35,626	197.2%	\$799,450	\$885,107	10.7%
Estimated Payments ¹	\$22,832	\$7,820	-65.7%	\$23,199	196.7%	\$39,900	\$29,472	-26.1%	\$62,586	112.4%	\$909,159	\$960,837	5.7%
Returns	\$14,741	\$23,244	57.7%	\$15,566	-33.0%	\$30,271	\$37,429	23.6%	\$25,059	-33.0%	\$361,167	\$363,919	0.8%
Bill Payments	\$3,950	\$505	-87.2%	\$1,006	99.1%	\$4,411	\$2,791	-36.7%	\$1,704	-39.0%	\$111,942	\$89,034	-20.5%
Refunds ¹	\$39,924	\$39,272	-1.6%	\$22,053	-43.8%	\$57,684	\$57,702	0.0%	\$53,723	-6.9%	\$582,818	\$528,683	-9.3%
BUSINESS EXCISES	\$9,403	\$5,606	-40.4%	\$8,590	53.2%	\$22,405	\$6,218	-72.2%	\$18,351	195.1%	\$729,787	\$619,809	-15.1%
Insurance Excise	\$741	\$1,623	119.1%	\$1,612	-0.7%	\$7,612	\$2,479	-67.4%	\$2,100	-15.3%	\$344,626	\$343,863	-0.2%
Estimated Payments ¹	\$1,617	\$1,601	-1.0%	\$1,546	-3.5%	\$5,613	\$2,536	-54.8%	\$1,967	-22.4%			
Returns	\$250	\$136	-45.5%	\$78	-42.8%	\$671	\$493	-26.5%	\$176	-64.3%			
Bill Payments	\$115	\$2	-98.4%	\$0	-99.0%	\$3,056	\$11	-100%	\$115	914.0%			
Refunds ¹	\$1,241	\$116	-90.7%	\$11	-90.2%	\$1,728	\$562	-67.5%	\$158	-71.8%			
Public Utility Excise	\$328	\$314	-4.3%	\$2,227	609.1%	\$1,600	\$320	-80.0%	\$3,581	1018.3%	\$40,621	\$43,550	7.2%
Estimated Payments ¹	\$1,339	\$3,853	187.9%	\$1,818	-52.8%	\$2,427	\$3,873	59.6%	\$2,549	-34.2%			
Returns	\$368	\$143	-61.0%	\$544	279.2%	\$708	\$144	-79.7%	\$1,169	712.3%			
Bill Payments	\$1	\$0	-100.0%	\$0	NA	\$1	\$8	796.8%	\$20	156.0%			
Refunds ¹	\$1,380	\$3,683	166.9%	\$135	-96.3%	\$1,535	\$3,704	141.4%	\$157	-95.8%			
Financial Institution Excise	\$8,335	\$3,669	-56.0%	\$4,750	29.5%	\$13,192	\$3,419	-74.1%	\$12,670	270.6%	\$344,540	\$232,397	-32.5%
Estimated Payments ¹	\$11,351	\$11,637	2.5%	\$7,781	-33.1%	\$15,805	\$15,053	-4.8%	\$21,599	43.5%			
Returns	\$628	\$1,209	92.5%	\$354	-70.7%	\$1,817	\$1,877	3.3%	\$914	-51.3%			
Bill Payments	\$17	\$114	568.6%	\$2	-98.6%	\$20	\$152	656.1%	\$3	-98.3%			
Refunds ¹	\$3,662	\$9,291	153.7%	\$3,387	-63.5%	\$4,450	\$13,663	207.0%	\$9,846	-27.9%			
OTHER EXCISES	\$131,262	\$146,519	11.6%	\$136,523	-6.8%	\$244,194	\$261,496	7.1%	\$257,745	-1.4%	\$1,610,808	\$1,559,307	-3.2%
Alcoholic Beverages	\$5,385	\$5,569	3.4%	\$6,052	8.7%	\$11,584	\$12,185	5.2%	\$12,539	2.9%	\$66,298	\$66,902	0.9%
Cigarette	\$25,770	\$43,672	69.5%	\$36,405	-16.6%	\$49,322	\$72,100	46.2%	\$78,379	8.7%	\$451,044	\$435,129	-3.5%
Deeds	\$9,111	\$10,699	17.4%	\$12,683	18.5%	\$12,270	\$10,687	-12.9%	\$12,683	18.7%	\$105,091	\$104,567	-0.5%
Estate & Inheritance	\$17,395	\$12,807	-26.4%	\$11,682	-8.8%	\$25,240	\$22,167	-12.2%	\$17,980	-18.9%	\$181,295	\$167,605	-7.6%
Motor Fuels	\$57,196	\$59,975	4.9%	\$59,799	-0.3%	\$114,203	\$116,002	1.6%	\$117,527	1.3%	\$676,426	\$685,904	1.4%
Room Occupancy	\$14,762	\$13,724	-7.0%	\$9,899	-27.9%	\$28,423	\$25,817	-9.2%	\$18,624	-27.9%	\$119,991	\$98,371	-18.0%
Miscellaneous	\$1,644	\$73	-95.6%	\$2	-97.2%	\$3,152	\$2,538	-19.5%	\$13	-99.5%	\$10,664	\$828	-92.2%
TOTAL DOR TAXES	\$1,102,725	\$1,056,948	-4.2%	\$1,079,505	2.1%	\$2,123,583	\$2,064,201	-2.8%	\$2,140,392	3.7%	\$14,874,262	14,719,340	-1.0%
Minus Sales Taxes Transferred to MBTA State & Local Contribution Fund²	\$56,401	\$54,047	-4.2%	\$53,364	-1.3%	\$110,464	\$111,545	1.0%	\$111,456	-0.1%	\$684,281	\$684,281	0.0%
TOTAL DOR TAXES FOR BUDGET	\$1,046,324	\$1,002,902	-4.1%	\$1,026,141	2.3%	\$2,013,119	\$1,952,656	-3.0%	\$2,028,936	3.9%	\$14,189,982	14,035,060	-1.1%

Details may not add to total because of rounding.

¹ Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

Income						Corporate				
August 2002	\$69,050		YTD FY2003	\$83,139		August 2002	\$2,754	YTD FY2003	\$4,652	
August 2003	\$27,238		YTD FY2004	\$68,881		August 2003	\$10,500	YTD FY2004	\$28,296	

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.